

## Montague

One Avenue A  
Turners Falls, MA 01376  
Phone 413-863-3200, Ext. 111  
Fax 413-863-3224

### Board Members

David R. Dion (Chairperson),  
Cheryl Clark, Steven Ellis,  
Marianne Fiske, Carolyn S. Olsen

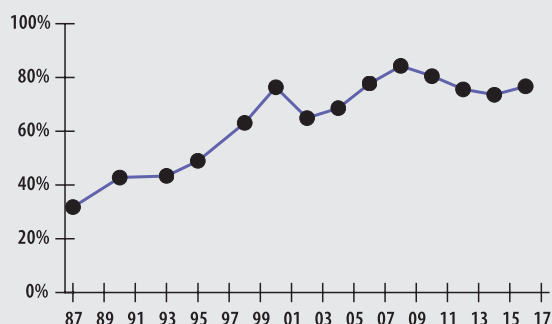
### Board Administrator

Debra Underhill

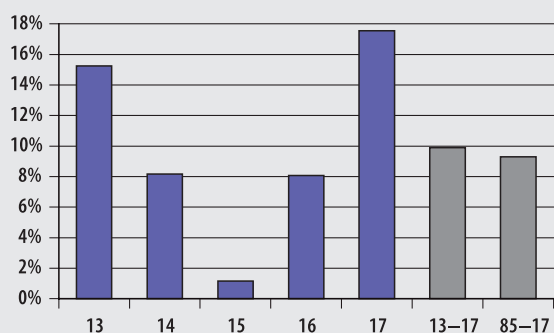
### Board Meeting

Usually the fourth Tuesday of each month at 1:00 pm

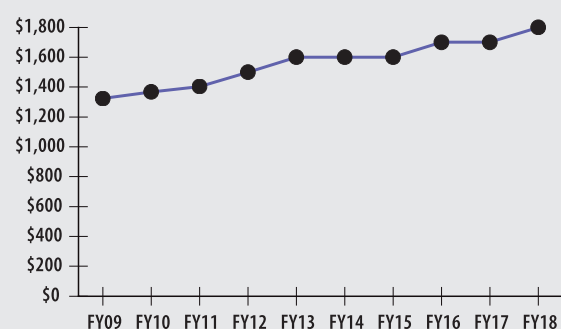
### FUNDED RATIO (1987-2017)



### INVESTMENT RETURN (2013-2017, 5 YEAR AND 33 YEAR AVERAGES)



### 10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



### INVESTMENT RETURN HISTORY

**33 years 2017**  
9.29%

**32 years 2016**  
9.04%

**31 years 2015**  
9.07%

**10 years 2017**  
5.59%

**10 years 2016**  
5.09%

**10 years 2015**  
5.91%

**5 years 2017**  
9.89%

**5 years 2016**  
9.20%

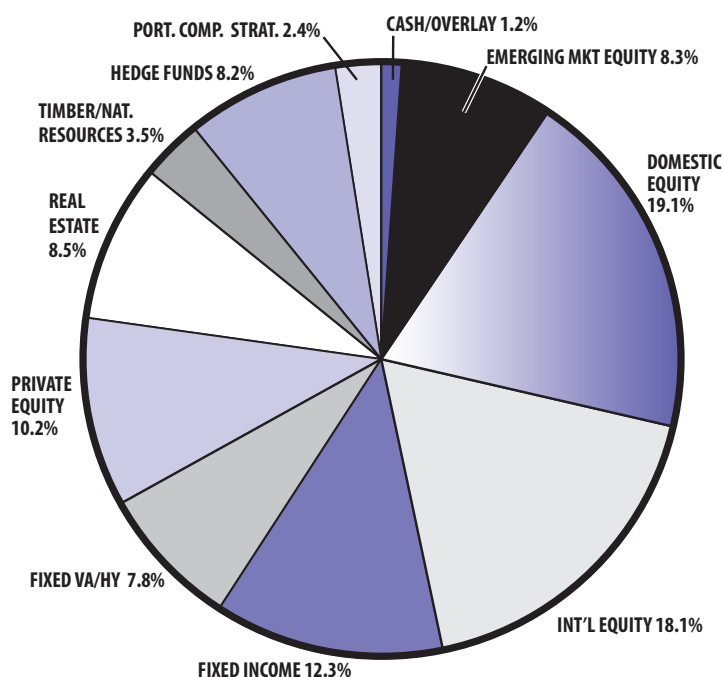
**5 years 2015**  
7.56%

## ACTUARIAL

▶ Funded Ratio	76.7%
▶ Date of Last Valuation	01/16
▶ Actuary	PERAC
▶ Assumed Rate of Return	7.50%
▶ Funding Schedule	3.9% Total Increasing
▶ Year Fully Funded	2030
▶ Unfunded Liability	\$10.7 M
▶ Total Pension Appropriation (Fiscal 2018)	\$1.8 M

	ACTIVE	RETIRED
▶ Number of Members	198	119
▶ Total Payroll/Benefit	\$7.0 M	\$2.3 M
▶ Average Salary/Benefit	\$35,100	\$19,100
▶ Average Age	49	72
▶ Average Service	11.7 years	NA

## ASSET ALLOCATION (12/31/17)



## EARNED INCOME OF DISABILITY RETIREES (2016)

▶ Number of Disability Retirees	14
▶ Number Who Reported Earnings	2
▶ Number of Excess Earners	0
▶ Total Amount of Refund Due	\$0

▶ 2017 Return	17.55%
▶ 2017 Market Value	\$42.8 M
▶ 2013-2017 (Annualized)	9.89%
▶ 1985-2017 (Annualized)	9.29%